



## IRS Revises the 2017 Form 1099-S, Proceeds from Real Estate Transactions, Effective January 1, 2017

The IRS has amended the 2017 Form 1099-S, Proceeds from Real Estate Transactions, which will take effect for all real estate transactions on or after January 1, 2017. The form includes a new Box #5 which questions whether the transferor is a foreign person: a nonresident alien, foreign partnership, foreign estate or foreign trust. Box #6 is now "Buyer's part of real estate tax."

The new Form 1099-S can be ordered by visiting [www.IRS.gov/orderforms](http://www.IRS.gov/orderforms), or by calling the IRS at 800-829-3676. VATC has also ordered a supply of these forms.

PrepExpress Online® will be updated shortly to include the new [Substitute Form 1099-S and Taxpayer Identification Number Solicitation form](#). Samples of both forms are attached and can be used in the interim.

Please contact the VATC office with any questions.

## Cleaning Up Old File Issues

After a very busy 2016, January and February may be a great time for law firms to spend time on those nagging files with "issues" that have piled up (trust us, every office has one of those piles!). Some of the more common issues include:

- Missing Discharges
- VATC Updates that found recording errors
- Difficult policies that need to be issued

VATC is here to assist! Together we can tackle these problem files and have them resolved before the start of the busy spring real estate season. Here's how we can help:

### **Missing Discharges**

CATC offers an [Aged Lien Service](#) for discharges of mortgages that are not yet recorded. These are typically older discharges (not payoffs from the closings you

conducted for the new owner). The cost of the service is \$175.00 for mortgages that are 1-9 years old and \$250.00 for mortgages over 10+ years old.

To place an order with the Aged Lien Service, complete the [order form](#) and submit it to [kcaron@catic.com](mailto:kcaron@catic.com).

### **Update Issues to be Resolved**

In the course of completing a post-closing update, recording errors are often found. Many of these issues may be fixed by corrective affidavit. VATC maintains these affidavits [online](#).

### **Difficult Final Policies**

Every office has a few of these sitting around. A great "rainy day" project, but it never seems to rain. Get 2017 off to a great start and tackle these files with VATC's help. All you need to do is revisit the file and schedule some time with a member of the VATC team to help you figure what needs to be done.

## **Need Clarification on Realtor Access to Buyer CD?**

While TRID does not bar sharing the Closing Disclosure with third parties, many lenders prohibit their settlement agents from doing so. A recent article written by the Pennsylvania Association of Realtors' general counsel provides a better insight on the subject and some options.

[Read more...](#)

## **1099-S Tutorial**

If you would like to learn more about preparing the 1099-S form, CATIC has some very helpful video tutorials on [CATIC.com/Agents](http://CATIC.com/Agents). Log on to [CATIC.com](http://CATIC.com), go to Agents --> Education --> Online Learning --> Of Regional Interest.

Vermont Attorneys Title Corporation, P.O. Box 1101, Burlington, VT 05402

[SafeUnsubscribe™ {recipient's email}](#)

[Forward this email](#) | [About our service provider](#)

Sent by [jblomback@catic.com](mailto:jblomback@catic.com) in collaboration with

**Constant Contact** 

Try it free today